

Correspondence-Study Department  
UNIVERSITY EXTENSION DIVISION  
The University of Wisconsin

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## COURSES IN BUSINESS

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# GENERAL INFORMATION REGARDING THE STUDY OF BUSINESS COURSES BY CORRESPONDENCE

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## The Field of the Business Courses

The University of Wisconsin has had a leading part in the development of college training for business. The Course in Commerce was established in 1900, and since that time has sent many well-equipped men and women into the business field. Many people, however, who desire this training cannot go to a resident  
**Home-Study** school to receive it. It is possible now for those who cannot come to the university, to study at home many of the business subjects taught in the residence course of commerce, as well as some not taught there. The University Extension Division offers correspondence-study courses in several groups of business subjects.

The first group consists of courses covering the general field of organization, management, and marketing. The courses are intended for two classes of people: first, for the man or woman without much business experience  
**Organization and Management** who wishes to get a broad foundation of general knowledge before entering some particular business field; second, for the man or woman who knows one or two kinds of work well, but does not know enough about the relations of his or her own work to the other branches of business activity. The information given in the courses in this first group is exactly the kind that is needed by every executive—by everyone who is ambitious to do more than a routine task.

The second group of courses treats of the subjects of bookkeeping and accounting. There are eight of these



courses now ready or in preparation, carrying the student all the way from the simplest principles of bookkeeping to the more advanced work in accounting that must be studied by those who are preparing for the work of public accountants. The student is not required to pursue the entire series of courses. He may study any one or more of them for which he is prepared.

**Bookkeeping  
and  
Accounting**

The third group of courses deals with business law. The Extension Division does not offer one inclusive course in business law. Instead it offers several courses covering the more important subjects in the law of business. These courses were not written for the lawyer or for those who are preparing to become lawyers; they were written solely for the business man who wants to know the important legal principles that govern his daily work. He may choose from the courses the ones that are most closely concerned with his own activities.

**Business Law**

The fourth group of courses treats of the various phases of the activities of the retail merchant. At present there are three courses in this group. One of them is a course in retail selling. Another is a course in retail advertising, designed to assist the retailer in getting greater results from his advertising. A third is a course in retail store management.

**Retailing**

The fifth group of courses consists of courses in economics and banking offered by the Department of Economics and Sociology.

The sixth group of courses includes commercial correspondence and show-card writing.

There is something of interest to every business man and every business woman in these six groups of courses. The subjects cover a great variety of activities. They

meet the needs of beginners as well as those who have already had successful business experience. Each course is described in detail in this bulletin.

### Methods of Instruction

Business, perhaps better than any other subject, can be studied advantageously by correspondence. The student who studies at home in the evening is usually actively engaged in business during the day. This has two great advantages: first, the student can earn while he learns —he does not have to give up his work in order to continue his training; second, if the study period follows a day of business activity, the student always keeps the practical business point of view—usually he is able continually to apply in actual practice the principles learned from his studies.

Correspondence instruction is carried on by the University Extension Division in three ways: first, by special texts or lesson sheets; second, by the careful correction of the exercises submitted by the student; and third, by personal letters and other assistance offered to the student whose special needs are not fully met by the formal instruction in a course.

In every course the basis of the instruction is a series of specially prepared lesson sheets or one or more printed textbooks. Few of the textbooks prepared chiefly for class use can be used in correspondence courses. The classroom text usually contains only a small part of the instruction included in the course. The correspondence-study text, on the other hand, must contain a *full* treatment of the subject of the course. Accordingly in most of the business courses offered by the Extension Division, special texts are used which have been prepared primarily for correspondence



instruction. In a few of the subjects taught, satisfactory texts have been found already on the market, and in the courses in these subjects the student is required to purchase the text or texts and is then furnished with supplementary mimeographed or typewritten material that explains and amplifies the instruction in the text.

The courses vary in length. The length of a course depends on the amount of material properly included in it, and is not limited by arbitrarily fixed semesters or terms. Each course is divided into units of work that are called *assignments*. An assignment includes enough work to keep the average student busy from six to eight hours. This is the amount of time that can ordinarily be spent

**Courses  
Divided into  
Assignments** in home-study each week. No student, however, is required to complete an assignment a week; it is hoped that he will do so, but he may work as rapidly or as slowly as he is able to, provided that he completes the courses within the total time permitted.

Accompanying each assignment is a set of recitation questions or one or more exercises for the student to work out. In some of the courses the assignments are divided into sections, and in these cases each section usually has a separate set of recitation questions or exercises.

**The  
Recitations** After completing the study of an assignment, the student is required to answer the recitation questions or to work out the exercises, and to send to the Extension Division the results of his work. The recitation or exercise is then examined carefully by a member of the faculty of the University of Wisconsin; errors in it are corrected; explanatory notations are made on the margin of the paper or in a separate letter if necessary; all questions are answered; and the paper is graded and returned to the student.

When a student enrolls for a course, enough assignments are sent to him to enable him to begin his work and to continue it without interruption. Whenever he submits a recitation, one or more additional assignments are sent to him. In this way he always has on hand sufficient material for study.

After a student has completed all the required work in a course, he may take an examination in the work that has been covered. This examination may be taken in the student's home town under the supervision either of a local representative of the Extension Division, or of some

**Examinations  
and  
Certificates**

other responsible person named by the student and approved by the University. If the work done by the student in the examination, considered in connection with the record of his recitation grades, proves his proficiency in the course, a certificate is issued to him showing that the work of the course has been satisfactorily completed.

### Fees, Texts, and Similar Items

A registration fee of \$2 for each course, in addition to the instruction fee, is required of all outside Wisconsin

**Fees**

who are nonresidents of the state of Wisconsin. The instruction fee is listed with the announcement and description of each course. The previous combination discount rate for courses has been withdrawn.

Whenever the student is required to purchase a text (in addition to paying the fee), that fact is indicated in the description of the course by the use of the word *Text*, with the price of the required book or books.

**Text and  
Materials**

In a few courses, laboratory materials must be purchased. Where this is the case, the cost of the materials is given.



The business courses offered by the Extension Division are chiefly vocational in purpose; that is, their chief purpose is to enable the student to become more proficient in the business activity in which he is now engaged or to fit him for the position that he hopes to fill in the future.

**Relation to  
Residence  
Work**

The courses are not designed to enable the student to accumulate credit toward a university degree.

Any course may be taken by anyone who, in the opinion of the instructor, is prepared to pursue the course advantageously. No fixed educational requirements are necessary for enrollment in any course unless the description of the course makes special reference to such requirements. The instructor in a course may accept or reject on its own merits any application for enrollment. Ordinarily a course is open to anyone who earnestly wishes to take advantage of the instruction offered to him, who is of sufficient maturity to profit by the instruction, who can apply himself to his studies, and who can express his ideas in writing with reasonable accuracy and clearness.

**Who May  
Enroll**

# BUSINESS ORGANIZATION, MANAGEMENT, AND MARKETING

## Types of Business Organizations, Course 145

The *type of organization* that is best suited to the particular business and to the particular conditions involved is an important problem for any business undertaking. This course presents the essential facts regarding the different types of organization, shows their relative advantages, and suggests the circumstances in which one or another type should prove to be most advantageous. This course contains information that should be possessed by every business man; it is presented in concise, convenient form for the use and guidance of any one who has an interest in the problems of organization.

### Scope of the Course

#### Topics Treated:

*Individual Ownership:* Private property in business; ownership types; advantages of small type; social significance of small class business owners; competition with large units; probable evolutions.

*Partnership:* Various kinds of partnerships; organization under the partnership plan; principal legal phases of partnership; limitations upon partners; relative advantages and disadvantages.

*The Joint Stock Company:* The stock company in England and America; methods of organizing; liability; powers; control; legal relations.

*The Corporation:* History of the corporation; general characteristics; classification; advantages of corporate type of ownership, organization, and management; ownership—a peculiar kind of property, stocks and bonds, rights of ownership, liability, relation of ownership to value; organization—legal steps in organizing new corporations, disposition of capital, organization methods, organization for business con-



duct, reorganization; direction and control—stockholders' rights, board of directors, executive board, majority stock, devices for holding control; management—the corporation and large industry; development of accounting; system in management; plant organization; departmental relations; use of specialists and other advantages.

*Cooperative Industry:* Quasi cooperation—profit sharing, sliding scales, bonus system; cooperation proper—credit and banking cooperation, cooperative stores and factories, farmers' cooperative societies, cooperative experience in Europe and America; place and significance of cooperative industries in the business field.

*Combinations and Community of Interest:* Pools; trusts; holding companies; chain stores and plants; associations; common directorships; personal agreements; business men's associations; trade organizations; clearing bureaus; control through community of interest.

*Instruction fee, \$5.50.*

*11 assignments*

#### Industrial Management, Courses 150A-152

The first part of this group of short courses deals briefly with the early forms of organizations and the primary tendencies in the development of business organizations to the present stage of giant concerns, specialization, and control of subsidiary industries. The important questions of the right policy for the business and of personal relations of individuals within the business are considered in the second part of this group.

**Historical  
Development**

**Personal  
Equations**

The third part of the group deals with the problems of a business as a productive enterprise. Every business is a productive agent, and every business has some sort of plant for carrying on its productive processes. This group of courses gives a general survey of principles and methods that are fundamental in the organization and management of productive plants.

**Plant  
Management**

### Topics Treated:

*Course 150A. Historical Development:* Early forms of organizations; the savage state; family organization; organization under slavery; manorial system; handicraft stage; plantation; early manufacturing methods; large scale industry; the giant concern; subsidiary industries; specialization; tendencies primarily affecting organization and tendencies primarily affecting management.

*Course 151. Personal Equations:* The personality of a business; business policy; goodwill; relation to employes; methods of compensation; welfare work; personality sought in manager, foreman, advertising agent, salesman, credit man; importance of strong personality and what can be done to develop it.

*Course 152. Plant Management:* Location and size; relation to raw material; power; labor supply; markets; transportation; municipal attraction; economic organization—capitalization, high *vs.* low rent districts, labor *vs.* labor-saving machinery, high-skilled *vs.* low-skilled labor; department organization—division into departments, alignment of departments, cooperation between departments, consultation and conventions; accounting and office systems—suiting system to the business, importance of cost systems, use of statistics, charts, some principal uses of forms and files, recent short-cuts and labor-saving devices; efficiency checks—elimination of waste; engine tests, testing machine efficiency, testing labor efficiency, comparative statements, comparative costs, some railroad and factory tests.

*For the Group, Industrial Management, Courses 150A-152:*  
*Instruction fee, \$4. 8 assignments*

### Marketing Methods, Courses 153-155

This group of three courses gives a general view of the activities of the distributing end of a business. Every one of the subjects taken up is of vital interest to the business man, no matter whether he is engaged in the distributing or in the producing branch of industry. The ultimate purpose of every business house is to sell something, and the problems of mar-

**Importance  
of Marketing**



keting have an important bearing on every policy and every practice that are followed in the establishment.

These courses are designed to furnish the salesman with practical ideas that he can use in his work, and to give to the business worker who is not a salesman an adequate general knowledge of the problems and methods of

**Purpose of the Courses** the sales department. They cover generally the field of distribution, and carry the student through a careful consideration of the most important facts and principles involved in the marketing of the world's goods.

**Topics Treated:**

*Course 153. Sales, Purchase, and Shipping Methods:* Trade channels; relative advantages of various selling methods from the standpoint of the retailer, the jobber, and the manufacturer; status of the middleman; agents, brokers, and commission merchants; suggestive sales department organizations for each of the three general classes of distributors; methods of promoting cooperation between departments; means of obtaining the greatest efficiency in the selling organization; general characteristics of the successful salesman; the possibilities of training for salesmanship; qualifications and duties of the buyer; systems for the purchasing department; problems of the transportation department—its organization and duties; freight rates—general consideration; successful systems for shipping and for filing rate information.

*Instruction fee, \$3.*

*6 assignments*

*Course 154. Advertising Campaigns:*

*Planning the Campaign:* Publicity and advertising defined; effect of advertising on trade channels; the ethical attitude of advertising; the copyright law; postal regulations; complete analysis of procedure in planning and presenting an advertising campaign.

*Selection of Mediums:* Relative value and characteristics of various mediums—posters, newspapers, magazines, street car, calendar, program, samples, novelties, the moving picture,

etc.; effective advertising letters; the advertising follow-up; direct advertising mediums; house organs; electric signs; window displays; word of mouth advertising.

*The Appropriation:* The appropriation and where to spend it; buying space; selling space; publications classified.

*Writing the Copy:* Fundamental principles in writing advertising copy; technique of advertising copy explained; writing copy that sells; designing the layout; the importance of the headline; grammar and punctuation in copy; copy editing and proof reading; methods of figuring space copy will occupy; the illustration considered; relative value of the large and the small advertisement; psychological factors in copy; finding the selling point.

*Display:* Typographical display; consideration of types; discussion of cuts, mat services, and importance of paper; basis of charge for engravings; proportional reduction; mechanical phases of advertising illustrations.

*The Campaign:* Selling the campaign; examples of actual advertising campaigns and their results; marketing a nationally advertised product; the advertising agency; how the manufacturer is helping the retailer; dealer helps; the mailing list.

*Of General Interest:* Suggested filing systems for copy writers; chart on color harmony; trade-marks and their results; the distinctive container; books of general interest to advertisers; a new angle on who pays the cost of advertising.

*Instruction fee, \$10. 16 assignments*

*Course 155. Credits and Collections:* Commercial credit; the credit department; credit information and protection—mercantile agencies, special reports, credit clearing houses; analysis of financial statements—comparative reports, ratios; the work of granting and limiting credit—watching and following up credits, the credit man, office systems of the credit department, the collections department, collection systems, fraud and uncollectible accounts.

*Instruction fee, \$5. Texts, \$3. 8 assignments*

*For the Group, Marketing Methods, Courses 153-155:*

*Instruction fee, \$15. Texts, \$3. 30 assignments*



## BOOKKEEPING AND ACCOUNTING

The courses in bookkeeping and accounting include all the subjects of record-keeping from the elementary to the advanced. They consider the problems of management and finance since those problems are related to the business life of most enterprises. They illustrate the inner workings of the business machine, preparing students for general positions and at the same time training them in the details and technique of the special vocations, bookkeeping and accounting.

First there is a beginner's course in Bookkeeping and Introductory Accounting. Emphasis is laid on actual practice in making the entries needed to record the financial transactions that take place in most businesses. The underlying reasons and principles are also stressed, however, so that the student will know why he is performing certain operations. This course is the foundation for later study. A thorough knowledge of bookkeeping is necessary not only for everyone desiring to become a bookkeeper or accountant, but is also recommended for everyone planning to enter business.

**The Course in  
Bookkeeping  
and  
Introductory  
Accounting**

Second there is a course in Advanced Bookkeeping and Elementary Accounting that begins where the former course ends. It treats the advanced types of bookkeeping and trains the student in the principles and best modern practices of elementary accounting.

**The Course in  
Advanced  
Bookkeeping  
and  
Elementary  
Accounting**

Following the course in Advanced Bookkeeping and

Elementary Accounting is one on Accounting Principles.

**The Course in  
Accounting  
Principles**

This course is more advanced. It does not emphasize bookkeeping practice and routine so much as the former course, but, instead, stresses the principles of intermediate accounting.

Following the course in Accounting Principles are two advanced courses for all students desiring to obtain a more thorough knowledge of accounting. These courses

**The Courses  
in Cost  
Accounting  
and Advanced  
Accounting**

may be taken together by the student who has satisfactorily completed Accounting Principles or who has an accounting knowledge equivalent to Accounting Principles.

The course in Cost Accounting explains and discusses the principles underlying the accounting methods used in modern factories and industrial establishments; it trains the student in the kinds of cost accounting work that are most in demand; and it emphasizes the interdependence of efficient factory management and cost accounting. The course in Advanced Accounting Problems is concerned with advanced phases of accounting. It should be studied by all students who are preparing for a Certified Public Accountant examination.

Students preparing for a C. P. A. examination are advised to study Cost Accounting and Advanced Accounting Problems together or to study Cost Accounting before Advanced Accounting Problems. At any rate, a knowledge of cost accounting is essential for all who would become Certified Public Accountants. Students desiring to become cost accountants do not have to study Advanced Accounting Problems, although they are strongly advised to do so.

Auditing is one of the advanced courses of this series.



Auditing is that branch of accounting relating to the determination of business policies, the valuation of assets, the finding of true net profit, and the detection of error and fraud. Auditing depends upon analysis, inspection, and examination. All the states include in their C. P. A. examinations a section on auditing, reflecting the importance of this course for all students of advanced accounting. The course in Auditing is in preparation and will be ready for enrollment at an early date.

The course in Municipal Accounting deals with the application of accounting principles to a specific field of activity. The principles and details of accounting are studied with reference to their application to the practice and the requirements of cities and towns. Some states (for instance, Wisconsin) include in their C. P. A. examinations a section on municipal accounting.

Every person aspiring to become an accountant must have a knowledge of income tax principles and practice. The Extension Division offers two courses in this subject. The first is on the Federal Income Tax. It treats of the calculation of Federal taxes on the incomes of individuals, partnerships, and corporations, the preparation of tax returns, and miscellaneous matters on the subject. The second course on income tax is the Wisconsin State Income Tax. It deals with the calculation of taxes in the State of Wisconsin, the preparation of returns, and related subjects.

Students preparing for higher accountancy or for the Certified Public Accountant (C. P. A.) examinations conducted by the different states should study the following courses in the order given below:

Bookkeeping and Introductory Accounting Business 128A  
 Advanced Bookkeeping and Elementary

Accounting	Business 128B
Accounting Principles	Business 129
Cost Accounting	Business 136
Advanced Accounting Problems	Business 135
Auditing	Business 137
Federal Income Tax	Business 132A
Law of Contracts	Business 115
Law of Sales	Business 118
Law of Commercial Paper	Business 122
Law of Private Corporations	Business 124

Students who are preparing for the Wisconsin examination should study the following courses in addition to those above:

Wisconsin State Income Tax	Business 132B
Municipal Accounting	Business 134
Principles of Economics	Political Economy 1

The courses recommended above constitute the minimum of technical preparation that all those desirous of becoming C. P. A.'s must complete. Anyone preparing for these examinations should read as widely as possible in the fields of accounting, law, government, and economics.

The courses in bookkeeping, accounting, and income taxation are described in detail on the following pages.

#### Bookkeeping and Introductory Accounting, Course 128A

This course deals with the elementary principles and practices of account construction, account keeping, and account interpretation. It is designed to meet the needs of four classes of students, namely:

**For Whom  
Intended**



First, those desirous of keeping books as a regular occupation.

Second, those desirous of keeping the books of their own business while carrying on other work.

Third, young men and women who desire to begin training for positions as professional accountants or Certified Public Accountants. In this class are those desirous of preparing themselves for such positions as auditor, comptroller, treasurer of corporations, and the like.

Fourth, business men who are managing the affairs of their own businesses and desire a sufficient knowledge of bookkeeping and accounting to enable them not only to control and direct the activities of their bookkeepers, but more especially to give them the means of understanding the results presented by their bookkeepers.

The course will prove very useful to the credit man, the advertising manager, the lawyer, and the internal revenue worker.

It provides a thorough training in the most approved modern methods. It emphasizes the *why* of bookkeeping and accounting and then tells *how*. It is up to date in every way.

**General  
Description  
of the  
Course**

No previous knowledge of the subject is required of the person taking this course. But because the approach is different and the methods more explicit than those found in the usual bookkeeping course, the student who has had some previous study in bookkeeping will find the incidental review very helpful.

There is ample practice work in real problems such as are met every day in business. In order that the student may have practice in keeping a set of books, there is one long bookkeeping set. This set is practical in every way and a pleasure to work on. It deals with the transactions of a candy store. Probably the latest develop-

ment of bookkeeping is classification of the merchandise bought and sold. Classification is taught in this set.

The whole subject has been carefully analyzed and subdivided. This makes learning easier for the student. At the end of each chapter there is a summary. A model solution is returned to the student with most of the corrected recitations.

Students completing 128A may enroll in 128B and so continue their studies step by step. Those desirous of going on with the study of accounting should take 128B. But students who wish a knowledge of only bookkeeping need to complete merely 128A.

The student who completes this course satisfactorily will be able to *fill the position of bookkeeper* in the ordinary business office.

#### **Topics Treated:**

*Accounting Statements:* Balance sheet and profit and loss statement; use in small business; development into kinds necessary for large businesses; account and report forms of statements; proprietorship equation; relation of balance sheet and profit and loss statement; classification of the accounting statements.

*The Ledger:* Book of accounts; form of the account; forms of accounts with notes, customers, and creditors; classification of accounts; principles of debit and credit, debit and credit schedule, and how to analyze transactions into debits and credits; purpose of the account; trial balance.

*The Journals:* Why ledger alone is insufficient; advantages of using journals; day book; use of columns; special journals; sales, purchase, and cash journals; use of columns in subsidiary journals; elementary system-planning in construction of forms; journal method of closing ledger.

*Sources of Journal Entries:* Sales and purchases invoices; notes receivable and payable; drafts; checks.

*Miscellaneous:* Adjusting accounts; distributing income and expense to proper periods; closing accounts; use of profit

and loss account; reconciliation of check book and cash book with bank balance; latest methods of handling cash; double record method; petty cash book and imprest cash system; the work sheet for preparation of accounting statements from trial balance.

*Other Topics:* Suggestions for learning the principles of bookkeeping and accounting; what accounting is; what the purpose of bookkeeping is.

There is continual practice in all the principles presented.

*Instruction fee, \$10.*

*20 assignments*

*1 Practice Bookkeeping Set; journal and ledger paper, \$2.50.*

### **Advanced Bookkeeping and Elementary Accounting, Course 128B**

This course follows Course 128A and deals with the more advanced phases of the subjects presented therein. The topics treated in 128B are those that must be learned by all who would become expert bookkeepers or accountants.

Although this course is designed to meet the needs of the four classes of students for whom **For Whom Intended** 128A is intended, it is more specifically directed toward the following three classes:

First, those students who desire to keep books as a regular occupation, but who desire to train themselves in the more advanced phases of this occupation.

Second, all young men and women who desire to become professional accountants or Certified Public Accountants.

Third, all students who wish to fit themselves for those positions in modern business that require an intimate knowledge of the bookkeeping records and familiarity with approved accounting principles and practices. Such a position is, for example, that of auditor, controller, or treasurer of a concern; that of internal revenue work-



er; that of credit manager; or that of the modern type of executive, whose bookkeeping and accounting knowledge must be broad enough to enable him to control thereby the activities of such essential departments as those of sales and purchases.

The subjects in this course will prove valuable also to the sales manager, the advertising man, the lawyer, and all whose work consists of making or selling investments.

The plan and treatment are the same as those described under 128A. Emphasis is laid on principles and the application of those principles to typical business situations. The summaries, model solutions, subdivision of the course, and practice material are the same as in 128A.

The satisfactory completion of this course will make of the student a bookkeeper familiar and experienced enough with the principles and best modern practices of record-keeping to take care of such advanced bookkeeping work as is usually met in large concerns. At the same time the course trains the student in the elementary accounting principles that are needed for more advanced accounting study.

This course will be ready for enrollment at an early date. Those interested in this course are urged to communicate with the Correspondence-Study Department for further information.

**Topics Treated:**

*Main Types of Business Organization:* Single proprietorship, partnership, and corporation; advantages and disadvantages of each; accounting problems distinctive to each, and methods of treatment.

*Control Accounts:* Purpose and advantages; method of installing control accounts; need for and use of distinctive columnar journals; treatment of problems met in using control accounts.

*Voucher Register:* Form; advantages and disadvantages; development from purchase journal; use as creditors' ledger; supplementary records often needed; treatment of distinctive problems.

*Negotiable Instruments:* What they are; kinds; forms; purpose; examples; treatment of problems arising from note and draft transactions; accounting for negotiable bills of lading, warehouse receipts, and stock certificates.

*Partnership Bookkeeping and Accounting:* Formation; legal and business principles; sample articles of copartnership; opening entries; treatment of additional investments and withdrawals; treatment of problems such as sharing of profits, interest on capitals and excess drawings, salaries, and admission of new partner; dissolution and accounting therefor.

*Corporation Bookkeeping and Accounting:* Nature of corporation; charter and by-laws; opening entries in case of purchase of partnership or other corporation; treatment of current transactions; use of capital stock and surplus accounts; distribution of dividends; deficits; sales of goods to stockholders; entries to record dissolution by sale, charter, agreement, etc.

*Interpretation of Accounts for Future Guidance:* Interpretation of accounts supreme purpose of all bookkeeping and accounting; value of classifying merchandise purchases and sales; limits to such classification; turnover; percentages; statistical tables; charts and graphs; comparative balance sheet and profit and loss statement.

*Miscellaneous:* Vital distinction between capital and revenues; classification of accounts; detection of trial balance errors; short methods of calculating interest and discount; treatment of consignments; one rule for debit and credit; relation of accounting to economics, of economics to social science, and of social science to general science.

*Instruction fee, \$10.*

*20 assignments*

*1 Practice Bookkeeping Set, \$2.50.*

### **Accounting Principles, Course 129**

The course in Accounting Principles is designed for the bookkeeper who wishes to become adept in the most

advanced phases of his work; for the man or woman looking forward to the profession of public accountancy or accounting positions with private concerns; and for the person desirous of obtaining a keen insight into the actual financial conditions of typical businesses in order that he may advance into a higher executive position or that he may be better able to direct the activities of his own business.

The course is concerned chiefly with accounting questions that continually face the accountant in his work; with the most advanced problems of bookkeeping that the bookkeeper is called upon to solve; with the principles and practices relating to designing systems of accounting records; and with the various ways of using those records for the information of the manager or owner of a business and for his guidance in the development of the enterprise.

It teaches what its name implies—it teaches the principles that explain many of the practices of accounting and that carry the students far beyond the elementary technique of the subject. The course is filled with practical suggestions that the accountant can use in his daily work. It can be pursued to advantage by anyone who has had thorough instruction or experience in bookkeeping and who wishes to continue his professional training.

The previous experience or training required must cover approximately the field included in Courses 128A and 128B.

#### **Topics Treated:**

*Fundamental Accounting Principles:* The field of accounting; scope of individual accounts; classification of accounts; use of controlling accounts.

*Developments of Special Books of Original Entry:* Classification of books of account; development of journal, cash



book, sales book, and purchase book; use of multi-columnar books.

*Partnership Accounts:* Accounting clauses in partnership agreement; investment and drawing accounts; division of profit and loss; methods of figuring interest on investment; admission of new partner; dissolution.

*Merchandise Accounts:* Wrongly kept as mixed account; methods of recording inventory, purchases, and sales; the trading account; perpetual inventory.

*Revenue Account and Statement:* Technical and statement form of profit and loss account; sectionalization of revenue account to provide complete information.

*Balance Sheet:* What it shows; difference between balance sheet and statement of assets and liabilities; different forms of balance sheet, arrangement of items; comparative balance sheets; consideration of balance sheet items from stand-points of proprietor, banker, and auditor.

*Goodwill, Reserve Funds and Accounts, and Depreciation:* Valuation of goodwill; finding the earning power of a business; goodwill as an account; reserve funds and accounts distinguished; depreciation, fluctuation, appreciation, and maintenance; depreciation factors; methods of writing off depreciation and recording it.

*Preparation and Use of Schedules and Exhibits:* Uses of exhibits and charts for different businesses; instructions for their preparation.

*Introduction to Corporation Accounting:* Kinds of corporations, their powers and advantages; the stock system; value of shares; kinds of stock; stock books and other books of a corporation; summary of Wisconsin law relating to private corporations.

*Opening Corporation Books:* Converting partnership into corporation; increase and decrease of capital stock; new stock issues; treasury stock; surplus and dividend accounts; manipulation of reserves to decrease dividends.

*Basis of Capitalization:* Consideration of invested capital, earning power, assets, and goodwill as bases for capitalization.

*Bonds and Funds:* Kinds of bonds; sinking funds; accounting for discounts and premiums on stocks and bonds.

*Profits, Dividends, and Corporation Tax:* Definitions; payment of dividends (Wisconsin law); relation between dividends and various kinds of assets; stockholders' rights with respect to dividends; corporation tax law; its violation of accounting principles; official explanation of the law; possible changes.

*Voucher Systems:* Recording of expenditures; receipts; voucher receipts and checks; monthly payment systems; voucher register; test proofs.

*Prevention of Fraud by Accounting:* Check of ownership; employes' responsibility; duplicate responsibility; preventing fraud in cash and merchandise accounts; safeguarding personal accounts; protection by cost finding.

*Designing an Accounting System:* Relation of accounts to business conditions; basis of the system; adaptation to particular conditions; classification of accounts; books to be used.

*Instruction fee, \$8.*

*16 assignments*

### Advanced Accounting Problems, Course 135

The object of this course is to give the student training in the solution of accounting problems relating to those situations that are of most frequent occurrence in actual accounting practice. The course is necessarily limited; no course, however long, could cover the entire field of

**Scope of  
the Course** accounting problems, because every situation presents its own problems, and no two business situations are ever alike in all details. The student who studies the problems in this course, arising out of typical situations, however, will be given not only a basis for solving problems of a similar nature, but also an incentive to continue systematic study in this limitless field.

In each assignment one or more problems are stated. Solutions are then given, and the principles applicable to

the cases are discussed. The student is then required to apply these same principles in the solution of other problems of a similar nature. It should be remembered that two identical accounting problems are seldom presented in actual practice, and that even when they are presented, the solutions may vary owing to the particular conditions surrounding each case. Therefore, the problems given for solution in the recitations of this course may or may not resemble closely those worked out in the assignments. The principles to be applied, however, are the same in each case; and if the student is master of them, he should be able to apply them to any problems in which they are involved.

The problems that the student is required to solve are taken from the Certified Public Accountant examinations of the various states. The date of the examination as well as the state in which it was held is indicated in connection with each problem.

This course is for advanced students only. It may be pursued only by those who have had instruction or experience covering approximately the field included in Accounting Principles, Course 129, in addition, of course, to training in elementary accounting. The general accounting principles applied to the solution of accounting problems are not developed in this course. A knowledge of them is assumed on the part of the student. Unless the student has been thoroughly over the field covered by Course 129, he should pursue that course before registering for the course in Advanced Accounting Problems. Course 136 may be taken at the same time as Course 135.

#### **Topics Treated:**

*Partnership Accounts:* Division of profit and loss; admission of new partner; dissolution of partnership.



*Corporations:* Conversion of partnership into corporation; consolidation of corporations; holding companies; consolidated balance sheet.

*Revenue Accounts and Interim Accounts:* Solutions of illustrative problems.

*Realization and Liquidation Account:* Reasons for the account; proper forms of the account; trustees' cash account; use of an adjustment account.

*Statement of Affairs and Deficiency Account:* Difference between statement of affairs and balance sheet; treatment of preferred claims; form of statement of affairs; value and form of deficiency account.

*Executor's Accounts:* Duties of executors; corpus and income; order of payment of debts; form of accounts.

*Fire Losses and Adjustments:* Use of fire loss and adjustment account; meaning of 80 per cent clause; use and value of appraisals.

*Joint Adventure Accounts:* Definition and description; comparison with partnership.

*Real Estate Accounts:* Solutions of problems illustrating the special features of real estate accounting.

*Investigations:* Solution of problems illustrating important points to be considered in determining the value of a business.

*Wisconsin C. P. A. problems.*

*Instruction fee, \$16*

*16 assignments*

### **Cost Accounting, Course 136**

The subject of Cost Accounting is so closely interwoven with plant management that the two are almost inseparable. Through the information offered by the cost records the management is able to compare the efficiency of the plant under different methods, over different periods of time, and between different departments. By means of these comparisons, methods and product may be standardized and economies effected. The thorough method of control contemplated by a cost system will bring out

**The  
Importance of  
Cost  
Accounting**

wastes and leaks. By showing unit cost it is a real aid to the management in determining sales policies. Consequently, the cost accountant has unusual opportunities to assume an important role in business and is almost indispensable in these days of keen competition.

This course is intended for anyone desiring to learn both the mechanics and principles of cost accounting. It may be taken by anyone who has a thorough knowledge of bookkeeping. It should be of interest to

**For Whom  
Intended**

bookkeepers and clerks employed in factories as well as to those who are looking forward to employment in the cost department of some business.

**Topics Treated:**

*Introduction:* Nature of cost accounting; relation to general accounting; function of cost accounting; advantages; objections to cost system; elements of cost; systems of cost finding.

*Departmentalization:* Need for; productive departments; non-productive departments; general operating expenses.

*Purchasing and Receiving of Material:* Purchasing department; request for purchases; purchase order; receiving records; creditors' invoices; stock records; voucher record.

*Issuing and Using Material:* Material requisition; material credit slip; scrap ticket; predetermining material required; pricing requisitions; disposition of material requisitions; physical inventories.

*Recording Labor:* Direct and indirect labor; methods of paying labor; labor reports; in and out clock cards; time tickets; loaned workers; pay rolls; journal entries; idle time and overtime; short operations.

*Burden:* Elements entering into; general expenses, selling and administrative expenses; methods of distributing to departmental burden accounts; methods of applying to product; machine rates.

*Orders, Summaries, and Cost Sheets:* Production order; cost sheets; sales journal; finished goods journal; summary

of cost sheets; posting to stock records; betterment orders; filing cost sheets; cost schedule; sales and cost of sales summaries; journal entries.

*Control Accounts:* Definition; kinds of control accounts; factory ledger control; methods of control; ledger accounts; journal entries.

*Burden Distribution—Machine Rates:* Kinds of machine rates; advantages over labor rates; disadvantages; standard burden rates; adjusting standard rates; control of burden; over and under absorbed burden.

*Defective Work, Waste, Scrap, and By-products:* Causes for defective work; controlling defective work; salvaging; recording spoiled work; by-product costs; problem involved and methods of recording.

*Interest on Capital:* Arguments in favor of including it in cost; arguments against; when it should be included; rate at which to apply; practical difficulty; inflation of inventories.

*Process Costs:* Distinguished from specific order method; conditions under which applicable; forms; methods; class costs.

*Parallel and Estimating Cost Systems:* Characteristic features; operation; advantages and disadvantages; verification of costs; standard rates, determination and verification.

*Statements and Reports:* Kinds; form; preparation; for whom prepared.

*Mechanical Devices:* Calculating machines; time recording devices; tabulating machines; bookkeeping machines; pay roll machines.

*Installing the Cost System:* Problem involved; goodwill of employees; departmentalization; type of system; taking inventory; designing forms; establishing control.

Instruction fee, \$16.

Text 3.00

16 assignments

### Municipal Accounting, Course 134

This is a brief course in governmental accounting intended for anyone who is interested in accounting as ap-



plied to municipal organizations. It should prove valuable to anyone preparing for public accounting or for employment in accounting work for municipal organizations. A thorough knowledge of the fundamental accounting principles is necessary for anyone desiring to take this course.

While there is little difference in the principles of commercial and governmental accounting there is such a great difference in the application, because of the fact that the municipality is not organized for profit, as to require separate treatment. Course 134 treats of the principles and methods which are peculiar to municipal accounting.

**Topics Treated:**

Relation between municipal and commercial accounting; legal aspect of the city of Milwaukee revenues; budgets; purchasing and storekeeping procedure and accounting; proprietary accounting; administrative accounting; mechanical devices.

*Instruction fee, \$6.*

*7 assignments*

**Income Tax, Courses 132A and 132B**

It is generally agreed that the income tax is the most equitable method of raising money by taxation, and there is good basis for the assumption that this method of taxation will be continued. The federal income tax law affects a large proportion of the population of this country, and the state income tax law is of interest to almost every citizen and resident of Wisconsin as well as to residents of other states who derive income from Wisconsin. Ignorance of the law excuses no one and, consequently, all who are affected by the income tax laws should acquaint themselves with the provisions.

The income tax courses are intended for anyone who desires to prepare his individual returns, returns for the business in which he is engaged, whether sole proprietorship, partnership, or corporations, as well as for anyone who makes a business of preparing returns for others. A knowledge of accounting is necessary for those desiring to take these courses.

The University Extension Division offers a short course of eight lessons in the federal income tax law and one of the same length in the state law.

#### **Federal Income Tax, Course 132A**

##### **Topics Treated:**

Return for individuals and illustrative problems; taxable income; deductions; exemptions; basis for determining gain and loss; dividends; sale of stock dividends; tax-free covenant bonds; normal tax; surtax; partnership returns; corporation returns; capital stock tax.

*Instruction fee, \$8.*

*8 assignments*

#### **State Income Tax, Course 132B**

##### **Topics Treated:**

Period for which tax is levied; what is included in income; residents and non-residents; change of residence; deduction allowed corporations; making corporation returns; deductions allowed individuals; exemptions; rates; apportionment rule; administration of law; cases.

*Instruction fee, \$8.*

*8 assignments*

## BUSINESS LAW

The purpose of the courses in Business Law is to provide the business man with sufficient information to enable him to appreciate the legal relations that arise in the conduct of business affairs, and to avoid legal conflicts as far as possible by conforming with the requirements of the law. The courses do not prepare the student for the bar examinations, and no attempt is made to give to the subjects treated the detailed consideration that would be accorded to them in a school of law. Furthermore, the fact is recognized that a general knowledge of business law, such as is provided in these courses, should not be relied on in important business crises to the exclusion of the expert advice of a trained lawyer.

There are, however, frequent occasions in any business when a knowledge of the elements of the law is essential, and when it is impossible to secure the immediate assistance of a lawyer. These courses provide for such emergencies. Moreover business relations are constantly becoming more complicated; the successful business man finds a use for every bit of information that helps him to understand and control these relations; and no field of business technique offers a knowledge of such fundamentally important principles of business relations as the field of Business Law.

The courses are offered for the benefit of the business man who wishes a general survey of the legal principles of primary importance in the commercial world, as well as for the worker in a specific field who wishes definite



training in the rules of law that apply to his particular activity. Merchants, contractors, bankers, insurance agents, salesmen, credit men, corporation officials, managers, accountants, and many other business workers will find the courses of interest and benefit.

Each course is complete in itself; registrations will be accepted either for single courses or for any desired combination of the courses.

### **The Law of Contracts, Course 115**

There is no legal subject of more importance to the man in business or to the man who proposes to engage in business, than the subject of contracts. Practically every business relation is founded on contract law. Many of the questions regarding rights and duties that are constantly arising in the business world can be answered only by one who possesses a knowledge of the fundamental principles underlying the contractual relation. It is the purpose of this course to provide this knowledge. A sufficient number of the basic principles of the law of contracts are presented to enable the student to carry on the ordinary affairs of business within the limits of the law; to avoid much of the trouble and the expense of litigation; and to strengthen his competitive position by increasing his ability to deal with problems that are continually arising in the transaction of business.

#### **Topics Treated:**

*Formation of Contracts:* Offer and acceptance; consideration; sealed instruments; capacity of parties; Statute of Frauds; joint and several contracts; alternative contracts; contracts for benefit of third parties; assignment of contracts; interpretation of contracts; discharge of contract by act of

the parties; illegal contracts; discharge by impossibility of performance; discharge by mistake; discharge by misrepresentation and fraud; quasi contracts; enforcement of rights under contract.

*Instruction fee, \$10.*

*10 assignments*

### **The Law of Sales, Course 118**

Every business has for its ultimate purpose the sale of some kind of goods or services. Similarly every business finds it necessary to buy raw materials or supplies. Selling and buying may be called universal business activities.

**Whom the Course is For** Therefore, the rules of law that govern the transfer of ownership of the materials of commerce are of importance to all classes of business workers. Particularly are they of importance to credit men, salesmen, commission men, purchasing agents, retail and wholesale merchants, sales managers, and the owners, managers, and responsible employes of all merchandising establishments.

This course presents in a simple, practical way the things that the business man should know about the principles underlying the purchase and sale of goods or services. It deals with what is called personal property—things that can be handled and that are movable—as distinguished from lands and buildings, which are called real property.

**Course Deals With Personal Property** The course is based on the Uniform Sales Act, which has been adopted in many states, including Wisconsin. The assignments explain those things about the law of sales that should guide the business man in making a contract of sale, in performing it, in seeking a remedy for a breach of the contract, in knowing when and how to transfer title to personal property, in protecting his rights, and in solving many other

**Scope of the Course**

problems of procedure that are continually coming up in every business.

**Topics Treated:**

*Formation of the Contract of Sale:* The sales act; difference between sales contract and sale itself; legal requirements; conditions; capacity of parties; void and voidable contracts.

*Formalities of the Contract of Sale:* Written and oral contracts; Statute of Frauds; future goods; mutual mistake; divisible and indivisible sales; determination of price.

*Conditions and Warranties:* Effect of failure to perform conditions; express and implied warranties; warranties of title and quality; sales by sample.

*Transfer of Title:* Importance of determining time of transfer; rules for determining intention; title and possession; evidences of title; conditional sales; voidable titles; rights of innocent purchaser; delivery of goods; rights of seller's creditors.

*Documents of Title:* Bills of lading; straight and negotiable receipts; delivery and indorsement; effect of negotiation; rights of person to whom document has been transferred; creditors of the transferrer; warranties.

*Performance of the Contract of Sale:* Necessity of delivery and acceptance; payment; place, time, and manner of delivery; delivery by installment; right to examine; what constitutes acceptance; buyer's liability for failure to accept delivery.

*Rights of Unpaid Seller:* Lien; stoppage in transitu; action for the price; action for damages for non-acceptance of goods; rescission of the contract.

*Remedies of the Buyer:* Action for failure to deliver; specific performance; remedies for breach of warranty; interest and special damages.

*Instruction fee, \$10.*

*10 assignments*

**The Law of Commercial Paper, Course 122**

The negotiable instrument, in the form of a promissory note, bill of exchange, check, draft, certificate of deposit,



**Knowledge  
of Notes  
and Checks  
Important  
to Every  
Person in  
Business**

etc., enters into many kinds of business transactions. An accurate knowledge of the fundamental rights and liabilities of the parties to such instruments is important to every man in business. Probably more losses have occurred through lack of knowledge of the fundamental laws of commercial paper than through lack of knowledge of any other branch of business law.

The uniform Negotiable Instruments Law, which has been enacted in forty-four states, territories, and dependencies of the United States, including Wisconsin, forms the basis of the instruction. The interpretation of this law in the light of decided cases, with special reference to the needs of the business man, is the purpose of the course.

**Topics Treated:**

*Negotiability:* Difference between bills and notes; bills and notes distinguished from common law debts; history of the Mercantile Law; the Negotiable Instruments Law.

*Formal Requirements of Commercial Paper:* Materials for writing; the promise; when written admissions of debt become notes; the order; bill distinguished from a request or an authority to pay; conditional promises or orders; promise or order for a certain sum; interest; payment in money; incidental clauses; certain time of payments; parties; signatures; certainty of parties; payment to order or bearer; date; value received; place of payment.

*Inception of the Instrument as an Obligation:* Intentional and unintentional signing; delivery; fraud and its effect; position of innocent purchaser; incomplete instruments; consideration.

*Acceptance of Bills of Exchange:* Function of acceptance; written, virtual, constructive, conditional, partial, and local acceptance.

*Negotiation:* Transfer by operation of law, by act of parties, by delivery, and by indorsement; requirements and kinds

of indorsement—qualified, conditional, and restrictive; delivery without indorsement.

*Holder in Due Course:* Legal and equitable defenses.

*Obligations of Parties:* Promise of maker and acceptor; when negotiable instruments mature; promise of drawer and indorser; presentment for acceptance; presentment for payment; protest; order of liability of drawer and indorsers to holder and among themselves; liability of irregular indorsers; warranties of an indorser or transferrer; admissions of maker, acceptor, and drawer; certification of checks; discharge of obligations.

*Instruction fee, \$10.*

*10 assignments*

### The Law of Private Corporations, Course 124

In comparatively recent years there has been a remarkable increase in the number of corporations in this country. This rapid increase has been accompanied by the development of a body of legal rules specifically governing the organization, management, dissolution, and general status of the corporation. These principles so intimately affect the officers, directors, and employes of every incorporated business that a knowledge of the elements of corporation law is of value to every one who is any way connected with corporate activities.

The course covers the important phases of the subject in sufficient detail for the business man, no matter whether his relation to a corporation be that of an officer, director, stockholder, or employe. The assignments are supplemented by a pamphlet containing the Statutes of Wisconsin relating to Private Corporations, as compiled by the Wisconsin Department of State. Many important principles are discussed with reference to the application of the principles to concrete cases. In all respects the course is practical and applicable to ordinary business conditions.

**Knowledge of  
Legal Principles of Corporations  
Expedient for  
Corporation  
Persons to  
Have**

### **Topics Treated:**

*Definitions and History of the Corporation:* Corporations compared with other institutions; tests of corporate existence; classes of corporations; creation of corporations—the functions of the state and the promoter; the corporate charter; association agreement; organization; the body corporate—its integral parts, members, and organs of action; internal relations; corporate funds; corporate name; corporate life and death; powers in general and classes of powers; doctrine of ultra vires acts; liabilities for torts and crimes; the state and its own corporations; the state and national corporations; the national government and state corporations; special relations—the corporation and its promoters, the corporation and its officers, the corporation and its shareholders; creditors of the corporation.

*Instruction fee, \$5.*

*7 assignments*

### **The Law of Insurance, Course 198**

(In Preparation)

A contract of insurance is subject to the legal principles that govern all contracts. The contractual relations evidenced by an insurance policy are also governed, however, by many rules peculiar to the specialized insurance form of contract. The purpose of this short course is to state and explain the more important of these special rules. Equal attention in the course is given to all of the four more common forms of insurance—life, fire, accident, and marine.

The course does not include any discussion of the conduct of the insurance business, nor is any attempt made to show the benefits of insurance or to discuss the merits of its different forms. The purpose is to give to the insurer, the insured, and the insurance agent a working knowledge of the rights and liabilities that accrue under the insurance contract.

**Insurance  
Policies  
Discussed**

**Topics Treated:**

*Origin and Nature of Insurance:* Kinds of policies; definitions; parties to the contract and form of the policy; insurable interest; representation and concealment; warranties; special requirements of policies; principles of waiver; time of forfeiture and waiver; losses covered by the policy; recovery and subrogation.

*Instruction fee, \$5.*

*6 assignments*



## RETAILING

The retail business has come to be of primary importance. The successful retailer is no longer merely a *storekeeper*; he as a *merchant* in all the word implies. It is recognized that the business of retailing offers as many opportunities as any other branch of merchandising. This realization of the importance and the opportunities of retailing has resulted in an increasing influx of keen-minded people into the business. Competition has become more severe; the inefficient retailer has found his path a hard one; he is giving way to the man who has applied to his business the same careful study and scientific methods that must be given to any business if it is to be successful. In retailing, as in anything else, success comes to the efficient; and the chief factor in efficiency is knowledge. These courses provide, in orderly, logical form, the results of the experiences of many men in many retail lines, with definite instructions for their practical application.

### Retail Selling, Course 159A

The purpose of this course is to train the retail salesman to sell more goods—to increase his personal efficiency by showing him the lines along which successful salesmanship must be developed. The material presented is not the expression of the ideas of any one man, but rather the experiences of hundreds who have worked behind the retail counter. The course is intensely practical. It presents facts—not theories. It is full of definite suggestions and methods that have been applied and found thoroughly workable.

**How the  
Course Was  
Prepared**

Success in salesmanship is a matter of attention to a great number of details. Self-training is usually defective, for the reason that some of the details are neglected. An individual's own experience—though personal experience is necessary—is an extremely slow and expensive teacher unless supplemented by a study of the experiences of others. This course, built on actual practice,

**Profiting  
from the  
Experience of  
Others**

will help the salesman to learn the successful methods of others, and, therefore, to make the most of himself. It will

show him how to be a great deal more than a mere order-taker. It explains in a clear, simple, interesting manner the principles of success in retail selling, in their practical application.

#### **Topics Treated:**

*Analysis of the Sales Process:* The necessary steps in selling; analysis of the merchandise; different types of customer.

*Psychology of the Sale:* The psychological reasons for the sales process; practical psychology in application to specific selling problems.

*Studying the Merchandise:* The importance of a thorough knowledge of the merchandise, its influence on the ability of the salesperson in creating sales and building goodwill; studying the sources of the material in the merchandise; process of manufacture in relation to its value; value of tests and guarantees; care of the stock; uses for goods; definite selling points to be applied.

*Personal Elements in Selling:* Qualifications of good salesmanship; the salesperson an important factor in retailing.

*Beginning the Sale:* Definite practical suggestions for attracting the customer's attention and interest.

*Sizing up the Customer:* The types of customer; necessary tact.

*Sales Talk Made Effective:* By arousing the customer's imagination; by using specific concrete selling points; by demonstrating the merchandise.

*Why People Buy:* Sales talk as instruction; buying motives behind all purchasing.

*How to Meet Objections:* Avoiding objections; facing objections; overcoming objections.

*Substitution Selling:* Introduction and sale of substitution merchandise; value of service to customer; danger of substitution.

*Closing the Sale:* Handling the undecided customer; completing the selling argument.

*Following up the Sale:* Introduction of other merchandise; building goodwill.

*Instruction fee, \$10.*

*16 assignments*

### **Retail Store Management, Course 159B**

This course is designed primarily for store executives, buyers, and salespeople who wish to develop themselves in their positions. However, it will prove valuable to anyone interested in retailing and retail store problems.

The course is built around a definite plan for merchandise control. It shows why merchandise control is necessary as the only practical means of efficient merchandising. It gives a workable plan for installing such a control, with illustrations of the forms necessary and instructions for their operation.

#### **The Value of Merchandise Control**

#### **Treats of Other Store Problems**

The course also offers practical solutions for such problems as the training of salespeople, departmentization, buying, and financial and expense control.

It is a thorough presentation of modern retail methods and practices.

### **Merchandise Control**

#### **Topics Treated:**

*Turnover:* Its relation to net profit, its relation to service to the customer; methods of figuring; practical methods of increasing turnover; the over-stock problem.

*Inventory Methods:* The value of a perpetual stock inventory; methods used, with illustrations and instructions for their application.

*Merchandise Plans:* The formation and use of a budgetary system of buying with complete instructions for laying out plans.

*Order Records:* Their use and relation to merchandise control; simple order record with full instructions for its application.

### **Management Problems**

*The Sales Force:* Training; cooperation; remuneration; advancement.

*The Departments:* Store arrangement and departmentization; departmental organization.

*Buying:* Retail buying problems; necessary information; buying methods; the buyers; training; remuneration.

*Statistical Information:* Information necessary for expense and merchandise control, with illustrations of practical forms and methods.

*Finances:* Financial problems; the financial plan.

*Store Policies:* Relative to returned goods; credit and collections; delivery methods; complaints.

*Instruction fee, \$10.*

*12 assignments*

### **Retail Advertising, Course 191A**

This course is intended to give the merchant practical help in working out his everyday advertising problems. Every merchant who advertises consistently is confronted by a threefold problem: (1) he must analyze his goods and his prospective customers to find in what uses of the goods the public will be interested; (2) he must tell the story of his goods in an interesting and intelligent manner to arouse the desire of those who can use his goods; (3) he must select the medium (newspaper, sales letter, circular, sample, etc.) which will most effectively carry his message to the public.

The retailer will find the course in Retail Advertising useful in solving practical problems. It is profusely il-



lustrated with specimen advertisements which serve to make doubly clear the practices described, and wherever possible practical examples are cited to bring out the point in question.

**Topics Treated:**

*The Nature of Advertising:* What advertising is; what it will accomplish if properly used; why the progressive store must advertise.

*Definition of a Selling Point:* How to find the selling point; selection of the selling point; classes of appeals; chart analysis showing principles of finding and choosing selling points and analyzing prospective customers.

*Writing the Advertisement:* The size of the advertisement; selecting the headline; classification of the headline; displaying the headline; the large advertisement; use of words; essentials of copy.

*The Layout:* Definition; principles of layout construction; making the layout.

*The Campaign:* Planning the campaign; advertising mediums for the retailer; necessary reports on which to base advertising; division of appropriation both as to time and medium.

*Type Measurements:* Essentials of typography; type faces and their appropriate uses; the point system; how to figure the amount of space an advertisement will occupy; study of borders and illustrations.

*Display Features of an Advertisement:* Handling cuts and illustrations; technique of reproduction; how to prepare drawings for the engraver.

*The Business Letter:* What subjects to touch upon; how to write a strong sales letter; when to use selling letters.

*Follow-up Letters:* The mailing list up-to-date; direct advertising mediums; construction of direct advertising mediums; mail-order business and details which must be considered in order to make a successful bid for business by mail.

*Publications:* The catalogue; the store newspaper.

*Miscellaneous:* Coordinating the activities of the store; questions of policy; training of clerks; store records; principles of window trimming; how to take advantage of the regular trade movements; store organization.

*Instruction fee, \$15.*

*16 assignments*

# ECONOMICS AND FINANCE

## Principles of Economics,\* Course 1

This course is designed as an introduction to the study of economics and concerns itself with the fundamentals of the science. Laying the basis for advanced work, through its establishment of fundamental principles, it also takes up matters of practical significance, such as business organization, monopoly, labor problems, etc. The character of the work will be similar to the course in this subject for resident students at the University.

This course, or its fair equivalent, is a prerequisite for all other courses in this department for students who desire university credit. All others are strongly advised, although not required, to take this course before taking any of the following courses.

This course corresponds to Economics 1a in residence.

### Topics Treated:

Relation of economics to business and political life; private property and competition; the development of present day economic structures; production and saving; consumption and its bearing upon individual and national prosperity; industrial and business organization of production and the movement toward combination—trusts, holding companies and mergers; the meaning of value and the process whereby value is determined both for the short-time and the long-time saving; international trade—its basis and the problem of protection; monopoly; distribution of wealth among groups and individuals; rent, interest, wages, and profits, together with many related controversial questions such as the single tax, regulation of the interest rate, the problem of a large population, etc.; labor unions—their nature and policies; methods of ending industrial conflict and establishing industrial peace; labor

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\*Courses marked with an asterisk (\*) correspond to equivalent courses in residence study and are designed to meet the regular requirements of the subject for a university degree.

legislation; social insurance as an aid to labor; labor and immigration; the attitude of organized labor and its explanation. *Instruction fee, \$20. Texts, \$7.50. Four credits. 32 assignments*

### **Current Economic Problems,\* Course 11**

Never before has a comprehension of fundamentals in the field of economics been of greater importance than at the present time. Never before has the world recognized so clearly the economic character of the many important problems with which it is faced. Therefore today, as perhaps never before, must an understanding of principles be had either to discharge one's obligation as a citizen or even to safeguard measurably one's private interest. To gain such an understanding few have the time or energy available to pursue thorough courses in finance, in labor, in transportation, in corporate management, in taxation—in the many other fields of intensive study. To give to those desiring a grounding in the fundamental facts and principles of a number of these fields this course is made available.

Beginning with an analytical consideration of such pressing problems as the Open vs. Closed Shop and Labor Management, closing with a critical consideration of the basic institutions and forces of the present social order—together with an examination of the remedies proposed by Socialist, Bolshevist, and Economic Liberal—the course is alive with interest. There is not an assignment but that will broaden the student's vision and understanding, strengthen his powers of analysis, and aid him in better answering important questions, present and future. Following the discussion, in Part I, of Problems of Labor and Finance, are considered, in Part II, Current Business Problems; in Part III Tariff and Taxation are presented; and in Part IV attention is given to Problems of Industrial and Economic Organization.

To enable the student to gain a full grasp of the subjects, the two textbooks are liberally supplemented with mimeographed material of an informational and current character. The student is offered, therefore, in this course not only a grasp of fundamentals in many fields, but also a relatively thorough grounding in each.

This course is the equivalent of Economics 1b in residence and should follow Political Economy 1 or be carried contemporaneously with it.

**Topics Treated:**

*\*A. Problems of Labor and Finance*

Methods of wage payment with special emphasis upon the various premium and bonus plans; the Open Shop controversy with its social significance; labor management as a means of increasing efficiency and decreasing friction between employer and employe; various plans for the promotion of industrial peace, including the recent Kansas Court of Industrial Relations; the significance of our immigration to labor and to society as a whole. Essential causes of price changes, together with the social effects of such movements and a consideration of the indices for measuring the degree of change; the causes of crises, the relation of the commercial and industrial crisis, the course of the business cycle, and remedies for the evils incident to the movement; the nature and importance of saving and important institutions and agencies for the furtherance of investment.

*\*B. Current Business Problems*

Agricultural problems of a pressing nature, as the cityward movement of population, tenancy, farm credit, and the marketing of agricultural products. Nature of speculation and its mechanics, with a consideration of its social service or disservice. Basis and fundamentals of life insurance, with a consideration of the various types of policies. Brief history of the development of our railway system together with an indication of the causes lying back of the "problem" as it exists today; the basic theories of rate-making, and rate-



making in practice; the development of railway regulation and the significance of the Esch-Cummins Act.

*\*C. Problems of the Tariff and Taxation*

A consideration of foreign exchange—the principles governing exchange under normal conditions as well as an indication as to the causes of the present situation and the nature of the remedies therefor; the relation of the tariff to national economy and the valuation of the tariff as an economic instrument. Sources of public revenue, with special attention to the fee, the special assessment, and lastly, the tax; the various types of taxation with the strong and weak points of each—taxes bearing upon income, inheritance, property, business, and transactions; public expenditure from an historical standpoint, the soundness of our present apportionment of governmental funds, and brief mention of the budget; present day problems in the field of public finance such as the excess-profits tax, the sales tax, the apportionment of taxation, and the use of taxation as a socializing instrument.

*\*D. Problems of Industrial and Economic Organization*

Study of the attitude of government toward industry beginning with the mercantilists; the evolution of modern policy with especial attention to present federal regulations of business activities and corporate organization. An examination of the fundamental institutions and forces of the present social order—property, inheritance, competition, and public authority receiving particular attention; strong features are emphasized and weaknesses pointed out which have given rise to demands for partial or thoroughgoing reconstruction. To justify objections to present order a careful examination of Socialism in theory and practice is first made, followed by consideration of the programs of Syndicalist, Bolshevist, Anarchist, Communist, and Gild Socialist, with an evaluation. The course closes with a statement of the position of the Economic Liberal.

\*Students not desiring university credit may enroll for single sections—A, B, C, or D—separately at a cost of \$5 each. *Instruction fee, \$20. Texts, \$6.25. Four credits. 32 assignments*

## Elements of Money and Banking,\* Course 10

This course will be found most timely for both students and men of affairs. Since the passage of the Federal Reserve Act the course has been thoroughly revised and largely rewritten; so that it now contains not only the fundamental principles of the science of money and banking, but also a careful criticism of our old National Bank Act and its subsequent amendments, and a detailed analysis of the Federal Reserve Act and of the chief problems which it presents.

Much stress is laid upon the *practice* of banking, the place of banking in the economic life of a people, and the sound principles which every banker must observe if he would really serve his community as he should. This course affords an opportunity for the busy man to go to the bottom of this most interesting subject.

This course is credited as the equivalent of Economics 5 in residence.

### Topics Treated:

The nature and functions of money; development of money in the United States; credit and credit currency; the regulation of commercial banking; the organization and equipment of a bank; handling checks, drafts, and exchanges; the Federal Reserve Act of December 23, 1913.

*Instruction fee, \$15. Texts, \$7.85. Three credits. 24 assignments*

### Brief Course in Money and Banking, Course 10A

To the man who feels that his time is so fully occupied that he cannot take the preceding credit course, a brief course in money and banking is offered—a course of only ten assignments, for which no textbook is required nor university credit given. This course furnishes the cream of the subject in a comprehensive, easily acquired form; and at the same time gives the student all the advantages

of correspondence work—the privilege of asking questions, securing corrections to manuscript submitted, etc. Much stress is laid upon the Federal Reserve Act, with special reference to which the course was originally designed.

*Instruction fee, \$5.*

*10 assignments*

(For other courses in Economics see the special departmental bulletin on Economics.)

## GENERAL SUBJECTS

### Commercial Correspondence, Course 102

Comparatively few business letters are as effective as they might be. Any business man's daily mail contains a large proportion of letters that have been carelessly written, and that lose in effectiveness through lack of correctness, clearness, conciseness, or courtesy. The business world is rapidly realizing the disadvantages of this condition. The correspondent who has proved his ability is in great demand; the uses to which letters are put are constantly increasing in number; more and more, business men are realizing the time-saving and money-saving opportunities in doing business by letter. This combination of conditions has brought all kinds of business workers to a realization of the benefits to be derived from the development of their own letter-writing ability, and has caused a demand for practical instruction in the art of getting results by correspondence. This course has been prepared to meet that demand.

**Agitation  
for Better  
Letters**

The course covers all of the more important phases of commercial correspondence. It is sufficiently elastic to meet the varying requirements of individual students. The work of each student will show what grammatical rules need to be reviewed by him, and he will be provided with material for practice in their application.

**Not a Course  
in Grammar**

The emphasis in the course is laid upon the technical requirements of business correspondence, rather than upon the rules underlying all written composition. It contains a short section which treats of the correct use of English and which is simply a hurried review of impor-



tant points that the student may have forgotten. The course does not serve, however, as a substitute for previous detailed training in the principles of correct English. The purpose is to teach the best usage regarding forms of business correspondence, to consider the essential qualities of all effective business letters, to discuss in detail each of the more important kinds of business communications, and to give sufficient practice in actual letter writing to enable the student to develop facility in doing business by letter. The instruction is clear and practical. The work is designed to be of benefit to all who realize their need for specific training in the art of writing letters that bring results.

#### **Topics Treated:**

*Commercial Correspondence:* Choice of words; how sentences are constructed; problem of the paragraph; how to punctuate; mechanical form of the letter; the paper; letter-head and envelopes; use of stereotyped expressions; essentials of all business letters; orders, acknowledgments, and remittances; inquiries, recommendations, and house letters; complaints and how to adjust them; letters of application; letters of inspiration; credit and collection letters; the sales letter—principles of salesmanship and their application; follow-up systems; preparation and use of the form letter—its possibilities and limitations; duties and qualifications of the correspondent—helpful aids in his work; filing systems; postal information; general requirements of foreign correspondence.

*Instruction fee, \$12.*

*16 assignments*

#### **Show-Card Writing, Course 5**

This course in Show-Card Writing is planned to train card-writers, clerks, merchants, and window trimmers in the essentials of show-card writing. It is also suitable for persons wishing to study lettering for some other special



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purpose. It permits the student who is hard pressed for time to gain a working knowledge of card-writing essentials in a comparatively short time. It goes into every phase of the work so that the student not only becomes able to letter well, but learns the fundamentals of advertising layouts and the effective use of color.

The course contains ten assignments, three dealing with various styles of lettering, three with advertising methods and show-card layouts, and four with practical problems, shop management, and tricks of the trade.

**Topics Treated:**

Letter elements; classifying letters; letter variations; modern tools and materials; historical and modern styles of lettering; principles of show-card design; controlling attention and interest; mixing colors; color harmonies; remedying color troubles; advertising principles; psychological effects of colors; card-writing methods; air brush; novel effects; lantern slides; "movie" titles; cards for special purposes; department store methods; theater service; what to charge.

*Instruction fee, \$10.*

*10 assignments*

**Outfit:**

One soft pencil; one 24" T-square; one 60° triangle; one crayon holder; one penholder; one bottle Speedink; one 12" rule; one dozen sticks of charcoal; one Faber's Emerald eraser, No. 30-40; one art gum, No. 24; one dozen thumb tacks; one 20"x24" drawing board; one each of small, medium, and large show-card brushes; two each of three sizes of English text, square and round Speedball pens; twenty sheets 12"x18" white drawing paper; one bottle each black, white, red, blue, yellow, and green show-card colors.

The Extension Division has arranged so that this outfit may be purchased directly from the manufacturer by students at a cost of slightly below \$8. Definite instructions for ordering are sent with the first assignment.

**BULLETIN OF THE UNIVERSITY OF WISCONSIN**

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## GUIDED STUDY OUTLINES FOR CLUBS

Clubs and other organizations throughout Wisconsin may receive the benefit of university guidance in their programs and studies. Women's clubs and similar organizations which plan seasonal programs will be interested in the outlines now available in a number of departments.

These outlines differ from the usual outlines in two important particulars. They carry with them, first, the privilege of direction, guidance, and assistance by the professor or instructor who has outlined the work; and second, the opportunity of at least one lecture, and in many cases a series, given by the same person.

By this method of informal correspondence valuable time is saved, and the studies become much more effective and interesting. A close, practical connection is established between any group of citizens in any part of the state, organized for serious purposes, and the state university. Several clubs have undertaken such studies for consecutive seasons with much pleasure and profit. There are hundreds of clubs in the state which may receive in this direction such practical help as has been so effectively given to debating societies in another field in their work the past few years.

The cost of an outline with all privileges of guidance, assistance, and answers to questions is merely nominal. The cost of the lectures varies slightly with the individual lecturers.

Correspondence relative to these guided study outlines is solicited.

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## UNIVERSITY EXTENSION DIVISION

### THE DEPARTMENT OF CORRESPONDENCE-STUDY of-

fers instruction in studies required in each of the following lines, bulletins on which will be mailed free on request:

#### IN THE COLLEGES

##### **Agriculture**

General basic studies

##### **Letters and Science**

Studies required for liberal arts degrees

##### **Engineering**

Basic and technical studies

##### **Law**

Prerequisite liberal arts studies

##### **Medicine**

General basic studies

#### IN COURSES AND DEPARTMENTS

##### **Business**

Accounting, Administration, Correspondence, Geography, Law, Management, Organization, Retailing

##### **Chemistry**

##### **Commerce**

##### **Education**

##### **Engineering**

Civil, Electrical, Mechanical, Structural

##### **English**

##### **History**

##### **Home Economics**

##### **Languages**

French, German, Greek, Hebrew, Italian, Latin, Spanish

##### **Manual Arts**

##### **Mathematics**

Commercial and Engineering, High School and Academy, College

##### **Mechanical Drawing**

##### **Music**

##### **Pharmacy**

##### **Philosophy**

##### **Physical Sciences**

Astronomy, Bacteriology, Botany, Chemistry, Geology, Physics

##### **Political Economy**

##### **Political Science**

##### **Sociology**

##### **Surveying**

**THE DEPARTMENT OF DEBATING AND PUBLIC DISCUSSION** will mail bulletins on request free within the state, and elsewhere on receipt of price.

**THE DEPARTMENT OF GROUP AND COMMUNITY SERVICE** will communicate with citizens of the state in regard to the service offered by the following bureaus:

Bureau of Instruction by Lectures

Bureau of Municipal Information

Bureau of Community Development

Bureau of Visual Instruction

Bureau of Health Information

Bureau of Commercial and Industrial Relations